



City Manager's Office
City of Frisco, Texas

Memorandum

To: Honorable Mayor Maso and City Council Members

Thru: George Purefoy, City Manager

From: Henry J. Hill, Deputy City Manager

Date: November 25, 2008

Subject: Consider and Act Upon adoption of a Resolution approving amendments to prior Resolutions effecting Section III of the Capital Funding Agreements between the Cities of Frisco, Plano, and Allen as the three owner cities of the Arts of Collin County, Inc. to extend the date for the cities to receive credit for advancing capital funds for the proposed Arts of Collin County project until October 1, 2010.

Action Requested: This is a proposed Resolution to amend prior Resolutions regarding Section III of the Capital Funding Agreements between the Cities of Frisco, Plano and Allen for the financial support of the Arts of Collin County project. These proposed revisions affect the time deadline for the project.

Background Information: A series of capital funding agreements have been approved between the Owner Cities and the Arts of Collin County to provide the capital funding of the construction project. In each of the agreements, Section III included a provision regarding an overall contribution agreement and approved project. All of those agreements had a deadline of October 1, 2008, for the Owner Cities to enter into a Contribution Agreement committing the total amount of capital funding to this phase of the project. Since that final agreement has not been approved and the final capital cost of Phase 1 has not been established the Owner Cities are being asked to extend the deadline for this agreement to October 1, 2010.

Obviously, the time deadline for these two items will not be able to be met. Consequently, the ACC is requesting the cities amend Section III of all prior agreements to extend this time deadline to October 1, 2010.

It is expected this will allow sufficient time for the contribution agreement and approved project to be completed and adopted by the Owner Cities.

Board/ Citizen Input: The ACC Commission has approved the request. The Cities of Plano and Allen have also approved.

Alternatives: Council could choose to not approve or deny the proposed resolution, or recommend changes to the proposed resolution.

Financial Considerations: None

Legal Review: The request has been reviewed by the City Attorney and ACC Legal Counsel.

Supporting Documents: Proposed Resolution

Recommendation: Staff recommends approval by City Council of the Resolution to extend the deadline in the date of Capital Funding Agreements to October 1, 2010.